

**FOR IMMEDIATE RELEASE**

## **PSC posts net profit of S\$19.5M as sales grows 3.7% to S\$553.0M**

- *Directors propose a final dividend of 1.0 Singapore cent per ordinary share*
- *Together with the interim dividend of 0.25 cent per ordinary share declared earlier in 2022, the total dividend payout for the year would amount to 1.25 cent per share – highest dividend payout proposed in 10 years*

	FY2022 (S\$ million)	FY2021 (S\$ million)	Change
<b>Revenue</b>	553.0	533.3	3.7%
<b>Gross profit</b>	115.2	113.2	1.7%
<b>Gross profit margin</b>	20.8%	21.2%	(0.4) ppt*
<b>Other income</b>	3.1	5.6	(45.5)%
<b>Net attributable profit</b>	19.5	19.6	(0.4)%
<b>Net attributable profit margin</b>	3.5%	3.7%	(0.2) ppt*
<b>EPS (cents)</b>	3.52	3.54	(0.6)%
<b>NAV (cents)</b>	56.64	55.80	1.5%

*\*ppt denotes percentage point*

**SINGAPORE – 24 February 2023 – PSC Corporation Ltd (“PSC” or “the Group”)**, a leading manufacturer and distributor of fast-moving consumer goods and essentials, today announced that its net profit attributable to shareholders held steady year-on-year at S\$19.5 million for the full year ended 31 December 2022.

This was achieved on the back of a 3.7% rise in Group revenue to S\$553.0 million, buoyed by higher sales from its Consumer Business in Singapore and Malaysia. This was however offset by lower sales from the Group’s Packaging Business.

The Group’s gross profit rose 1.7% to S\$115.2 million, thanks to higher revenue from its Consumer Business. However, the overall gross profit margin dipped slightly by 0.4 percentage point.

As of 31 December 2022, the Group’s earnings per share stood at 3.52 Singapore cents, while its net asset value per share grew by 1.5% to 56.64 Singapore cents.

The Group maintained a healthy balance sheet during the financial period with a net asset position of S\$555.2 million. The Group's cash and cash equivalents stood at S\$182.4 million, boosted by a near doubling of net cash generated from operating activities to S\$51.0 million, offset by net cash used in investing and financing activities of S\$21.8 million and S\$28.7 million respectively.

#### **Dividend**

The Directors have proposed a final dividend of 1.0 Singapore cent per ordinary share which is subject to approval at the next Annual General Meeting to be held on 28 April 2023. If approved, the final dividend will be disbursed on 16 June 2023.

Together with the interim dividend of 0.25 cent per ordinary share declared earlier in 2022, the total dividend payout for the year would amount to 1.25 cent per share. This would be 67% higher than the 0.75 cent paid out in FY2021.

**The Group's Executive Chairman, Dr Sam Goi (魏成辉)** said, "We are proposing a final dividend of 1.0 Singapore cent per ordinary share as a way to thank shareholders for their support."

"As we move into FY2023, the business environment will remain very challenging. However, the Group has strong fundamentals with robust net cash position and balance sheet. Going forward, we will continue to leverage on our strengths to grow the business and exercise caution when exploring sustainable growth opportunities."

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#### About PSC Corporation Ltd.

*Established in 1974, Mainboard-listed PSC Corporation is a homegrown consumer essentials provider that manufactures, distributes and markets a diverse range of quality consumer products.*

*Some of its well-known household brands include Royal Umbrella rice, Golden Peony rice, Golden Circle Oil, Fortune tofu and noodle, and Beautex tissue paper. Its distribution reach covers all major supermarkets/hypermarkets, convenience stores, minimarts, e-commerce, food service, and commercial industries.*

*Leveraging on its experience and core competencies, the Group continues to focus on driving strategic investments and partnerships, innovative product development to grow new markets and continue to contribute positively to its community and stakeholders.*

*For more information, please visit [www.psccorporation.com](http://www.psccorporation.com)*